

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE MEMORIAL 54

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

Patricia A. Lundstrom

A MEMORIAL

REQUESTING THE NEW MEXICO LEGISLATIVE COUNCIL TO CREATE A
LEGISLATIVE INTERIM "FINANCIAL INSTITUTIONS AFFAIRS COMMITTEE".

WHEREAS, the regulatory framework for financial
institutions at federal and state levels is complex and
overlapping, and the extent to which New Mexico can regulate
financial institutions operating in New Mexico is unclear; and

WHEREAS, problems arising in areas such as mortgage
lending, small loans and title insurance illustrate the concern
that the present regulatory framework for financial
institutions at the state level may be inadequate to protect
the interests of New Mexico residents; and

WHEREAS, because the present state regulatory framework
for financial institutions in New Mexico was enacted piecemeal
over the years and has not been subjected to a comprehensive

underscoring material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 review, that framework may be inefficient and conflicting and
2 in need of a comprehensive update; and

3 WHEREAS, modern and evolving technology has given rise to
4 new institutions, such as the internet, that may not be
5 adequately overseen by the current regulatory framework; and

6 WHEREAS, legislation introduced during recent legislative
7 sessions has addressed different parts of the regulatory
8 framework for financial institutions but has not been
9 coordinated to address the industry as a whole;

10 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
11 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the New Mexico
12 legislative council be requested to appoint a legislative
13 interim "financial institutions affairs committee" to study
14 legislative issues relating to financial institutions,
15 including a potential reorganization of the constitutional and
16 statutory framework for regulating financial institutions
17 subject to state law in New Mexico, and to the interplay
18 between federal and state regulation of financial institutions;
19 and to recommend appropriate actions to address relevant
20 related issues; and

21 BE IT FURTHER RESOLVED that the newly created legislative
22 interim committee report its findings and make its
23 recommendations to the legislature by November 30, 2008; and

24 BE IT FURTHER RESOLVED that copies of this memorial be
25 transmitted to the co-chairs of the New Mexico legislative

.171604.1

underscored material = new
[bracketed material] = delete

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

council.